



Management Team

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FUND DETAILS	
Number of Holdings:	73
Distribution Frequency:	Annual
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP571	-	1.59%	-0.40%

RISK PROFILE				
L	LM	M	MH	H

*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

The Brandes Emerging Markets Value Fund invests in 35–85 emerging market companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- All-cap flexibility unconstrained by indices
- Looks very different than the MSCI EM Index
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged EM currency exposure

Benefits

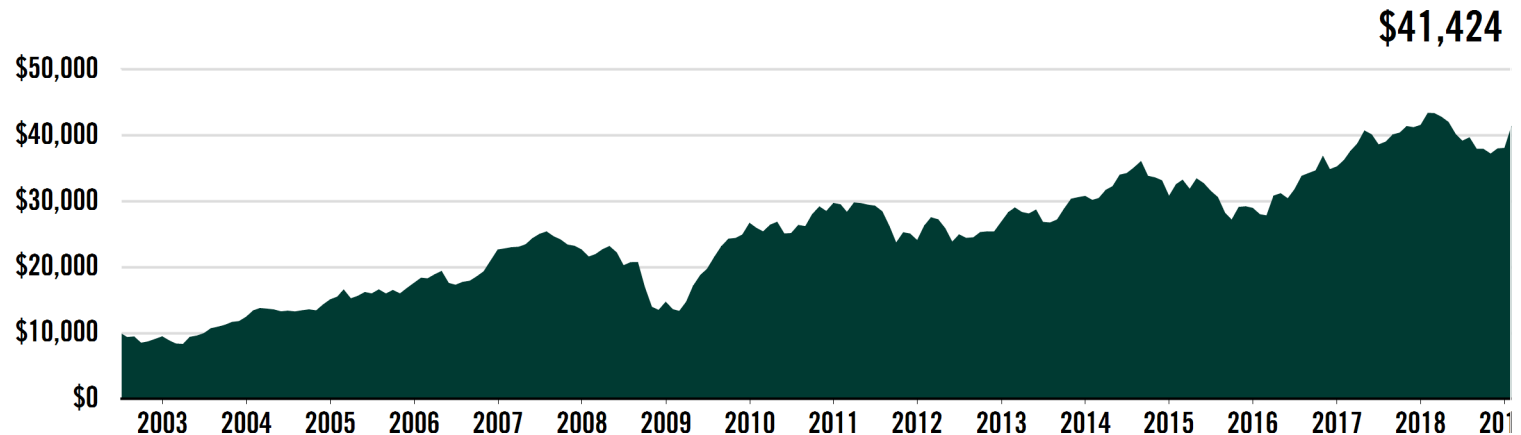
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of EM currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Emerging Markets Value Fund	8.79	11.32	8.79	-4.52	13.94	6.54	11.78	8.95

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Brandes Emerging Markets Value Fund	81.31	11.31	-18.97	11.66	14.54	-0.06	-5.87	21.75	17.90	-8.41

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	China Mobile Ltd. ORD	4.2
2.	Embraer S.A. ADR	3.3
3.	Cash & Cash Equivalent	3.1
4.	Cemex SA de CV ADR	3.0
5.	Fibra Uno Admin. SA ORD	2.8
6.	Bank Rakyat Indonesia Perser	2.7
7.	YPF SA	2.6
8.	KT+G Corp.	2.6
9.	Estacio Participacoes SA	2.3
10.	Sberbank	2.1
11.	Dongfeng Motor Group Co Ltd.	2.1
12.	Cia Brasileira De Dis Pref	2.1
13.	Genting BHD	2.1
14.	Posco ORD	2.0
15.	Surgutneftegas RTS Pref ORD	2.0
16.	Absa Group Ltd	2.0
17.	UCB SA*	1.8
18.	X5 Retail Group NV GDR	1.8
19.	Copa Holdings SA Cl. A	1.7
20.	Hyundai Motor Co. Ltd. Pref.	1.7
21.	Flextronics Intl. Ltd.	1.7
22.	Kroton Educacional SA	1.7
23.	Samsung Electronics	1.6
24.	Hyundai Mobis	1.6
25.	Shinhan Finl. Group Co. Ltd.	1.5
	% of Fund	56.1
	Total Number of Companies	72
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$295

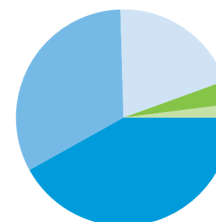
*1.33% in OAO Gazprom ADR & 0.51% in Gazprom OAO

SECTOR EXPOSURE

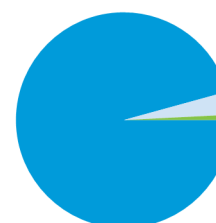
SECTOR	FUND (%)
Financials	21.1
Consumer Discretionary	16.6
Communication Services	11.8
Consumer Staples	9.3
Industrials	8.3
Energy	7.0
Information Technology	6.1
Real Estate	5.1
Materials	5.1
Health Care	2.9
Other Net Assets	6.7
% of Total	100.0

TOP COUNTRIES

COUNTRY	FUND (%)
Brazil	15.9
South Korea	13.3
Russia	10.2
China	9.5
Mexico	8.5
Hong Kong	4.8
Indonesia	4.2
United Kingdom	3.3
Thailand	3.2
Turkey	2.8
% of Total	75.7
Total Number of Countries	25

REGIONAL MIX


REGION	FUND (%)
Asia	42.0
Latin America	32.6
Europe	20.0
Other	3.5
Africa	2.0

ASSET MIX


ASSET CLASS	FUND (%)
Equity	95.8
Cash & Other Assets	3.5
Fixed Income—Corporate	0.8



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